
End of year financial report for 2003

Strong end to the year

The year

- Profit after tax for the year increased to SEK 28.9 (-18.2) million
- Profit after tax per share for the year increased to SEK 0.19 (-0.12)
- Revenues for the year increased by 12% to SEK 190.7 (171.0) million
- Operating expenses for the year decreased by 18% to SEK -135.9 (-166.0) million
- Profit before items affecting comparability*, goodwill amortisation and tax for the year increased to SEK 54.8 (5.0*) million
- Profit before tax increased to SEK 41.2 (-18.7) million
- No dividend suggested for the year 2003

The fourth quarter

- The result for the fourth quarter was the strongest so far. Profit for the fourth quarter before goodwill amortisation and tax increased to SEK 21.3 (18.1) million
- Strong development for Nordnet Norway, Nordnet Denmark and Aktiedirekt
- The number of trades made by clients outside of Sweden continued to increase during the fourth quarter and amounted to 25 (10) % of all trades
- A high level of activity during the fourth quarter with 9,400 trades per day, increased margin lending and strengthened client inflow

**Items affecting comparability include one-off write-downs; merger and restructuring costs and other items affecting comparability.*

Comments from the CEO

Interest in the stock market remained high during the fourth quarter. At the beginning of 2004 this development has continued with strong market performance, rising trade volumes and an increased inflow of new clients. This is very positive for our clients, for the business and for our revenues. However, regardless of whether the market goes up or down, we are dedicated to making Nordnet even better and stronger over time.

I am very satisfied with 2003. We have entered 2004 as a market leading Nordic Internet broker with a good level of profitability. 2003 was an eventful and successful year with many appreciated new services, increased trading volumes, rising profitability, a reduced cost level and a lower breakeven level. One innovation and an example of our new way of thinking is our launch of yet another Internet Broker—Aktiedirekt, which was launched in September. Aktiedirekt offers equity investors the opportunity to trade smaller volumes and odd lots of shares at a very low cost with a minimum commission of SEK 9. Aktiedirekt is already a success with over 7,000 registered clients and 3,500 active accounts at the end of January.

Important goals for the year included lowering our cost level to a maximum of SEK 11 million per month, reducing the breakeven level to 3,000 trades per day by year-end, and moving towards 65-70 percent cost coverage during the second half of 2004 as revenue excluding commissions should cover that portion of costs. We have achieved all of our goals. Despite the launch of Aktiedirekt, monthly costs for the fourth quarter amounted to SEK 11.1 million compared to SEK 12 million for the same quarter the previous year. Excluding Aktiedirekt, costs were below our goal of SEK 11 million per month. During October the breakeven level equalled 3,000 trades per day. In November and December the average revenue per trade fell which made the breakeven level for the quarter to 3,200 trades per day. Excluding Aktiedirekt, the level would have been below 3,000 trades per day for the quarter. By the fourth quarter, revenues, excluding commission revenue, amounted to 65 percent of costs.

The high level of market activity increased the demands on the business, brought new opportunities for expansion and growth as well as a changed and improved environment for increased profitability in both the short and long run. The organisation now needs to grow and several new commitments are on the doorstep for 2004. If the market climate is favourable we will also increase marketing and sales activities during the year. Keeping the tough years of 2001 and 2002 in mind, we are aiming for maximum flexibility to be able to quickly adapt to a changing market climate.

Our financial goals for the Group (Sweden, Norway, Denmark, Finland, Aktiedirekt, Eurotrade, other businesses) for 2004 are the following. During 2004 costs should not exceed SEK 12 million per month excluding additional marketing and sales costs. Revenues, excluding commission revenue, should amount to approximately two thirds, or 67 percent, of costs. The breakeven level should equal approximately 3,400 trades per day.

Client growth and assets under management should show strong growth during 2004. We will continue to develop and improve our service and client offerings. During the year we also aim to complete our Nordic strategy by launching Nordnet Finland. We shall continue to be the market leader and the Nordic region's largest Internet broker.

In January 2004 we did more trades than any other brokerage firm on the Stockholm Stock Exchange, more than any of the large banks. In total in January we did 328 000 trades or 15 600 trades per day. 2004 will probably be at least as eventful as 2003.

Klas Danielsson
Chief Executive Officer

Group revenue and profits

The year

Revenue for the year increased by 12% to SEK 190.7 (171.0) million. SEK 121.6 (107.2) million is net commission income, SEK 47.3 (40.5) million equals net interest income, SEK 19.6 (20.7) million equals fees and other income and SEK 2.2 (2.6) million is the net income from financial transactions. Operating expenses excluding goodwill amortisation decreased by 18% to SEK -135.9 (-166.0) million. The profit for the year before items affecting comparability, goodwill amortisation and tax amounted to SEK 54.8 (5.0) million. The profit for the year before tax amounted to SEK 41.2 (-18.7) million. After tax profits equalled SEK 28.9 (-18.2) million. Goodwill amortisation according to plan was SEK -13.6 million. The period's tax expense equalling SEK -12.3 million does not affect liquidity since this represents the utilisation of capitalized tax gains from previous losses. Earnings per share after tax for the year amounted to SEK 0.19 (-0.12) and after dilution to SEK 0.19 (-0.12).

Fourth quarter

Revenue for the fourth quarter increased by 3% to SEK 54.7 (53.2) million. SEK 35.1 (35.9) million consists of net commission income, SEK 13.7 (11.1) million equals net interest income, SEK 5.1 (4.4) million equals fees and other income and SEK 0.8 (1.9) million is net income from financial transactions. Operating expenses excluding goodwill amortisation decreased by 5% to SEK -33.4 (-35.1) million. Profit for the fourth quarter before goodwill amortisation and tax equalled SEK 21.3 (18.1) million. Profit for the fourth quarter before tax equalled SEK 17.9 (14.7) million. After tax profits were SEK 13.9 (14.7) million. Goodwill amortisation according to plan was SEK -3.4 million. The period's tax expense of SEK -4.0 million does not affect liquidity since this represents the utilisation of capitalized tax gains from previous losses. Earnings per share after tax for the fourth quarter amounted to SEK 0.09 (0.09) and after dilution to SEK 0.09 (0.09).

The group's expenses per quarter/year (SEK million)

	Q1 02	Q2 02	Q3 02	Q4 02	Year 2002	Q1 03	Q2 03	Q3 03	Q4 03	Year 2003
Operating revenue	48,1	33,4	36,3	53,2	171,0	40,9	41,2	53,9	54,7	190,7
Operating expenses	-42,6	-42,0	-33,5	-30,6	-148,8	-31,0	-29,9	-29,6	-29,5	-120,0
Depreciation and amortisation	-5,3	-3,5	-3,9	-4,5	-17,2	-4,3	-3,7	-4,0	-3,9	-15,9
Profit before items affecting comparability, goodwill depreciation and tax	0,2	-12,1	-1,1	18,1	5,0	5,6	7,6	20,3	21,3	54,8
Write-downs	-	-0,3	-	-	-0,3	-	-	-	-	-
Restructuring costs	-	-9,8	-	-	-9,8	-	-	-	-	-
Goodwill amortisation	-3,4	-3,4	-3,4	-3,4	-13,6	-3,4	-3,4	-3,4	-3,4	-13,6
Profit before tax	-3,2	-25,6	-4,5	14,7	-18,7	2,2	4,2	16,9	17,9	41,2

Statistics per quarter/year

	Q1 02	Q2 02	Q3 02	Q4 02	Year 2002	Q1 03	Q2 03	Q3 03	Q4 03	Year 2003
Number of accounts	63 900	62 800	62 700	63 000	63 000	59 600	58 800	59 100	62 200	62 200
Assets under management (SEK billion)	9,5	7,2	5,6	6,6	6,6	6,4	7,7	9,3	11,0	11,0
Average account value (SEK)	148 670	115 650	89 172	105 015	105 015	107 108	130 969	156 778	174 170	174 170
Number of transactions	374 271	259 379	344 232	517 048	1 494 930	345 486	350 663	532 530	581 281	1 809 960
Number of trading days	62	59	66	62	249	62	59	66	62	249
Number of transactions per trading day	6 037	4 396	5 216	8 339	6 004	5 572	5 943	8 069	9 376	7 269
# of transactions per account and month	1,9	1,4	1,8	2,7	2,0	1,9	2,0	3,0	3,2	2,5

Business performance and prospects for the upcoming period

During the fourth quarter a total of 581,281 (517,048) trades were executed, which equaled approximately 9,400 (8,300) trades per day and 3.2 (2.7) trades per month for each account. The breakeven level for the Group in regards to the number of trades per day amounted to 3,200 for the fourth quarter. The breakeven level is affected not only by the cost level and the different revenue areas but also by the effects of several factors that vary between the quarters such as the number of trading days, revenue per trade and the connection between certain fixed fees and variable commissions. Expansion and new investments have a negative affect on the breakeven level. During the entire fourth quarter the newly launched Internet broker Aktiedirekt affected costs and the breakeven level negatively. Despite this, costs remained unchanged in comparison to the previous quarter and the breakeven level was reduced.

The average net commission revenue per trade decreased during the fourth quarter partly due to increased trading in smaller listed stocks with several trades per contract note as a result, partly due to various promotion offerings and partly because of trades executed through Aktiedirekt. Expansion and growth is planned for 2004. Among other things the launch of Nordnet Finland is aimed for at the end of the year. The cost level is expected to rise at the most to SEK 12 million per month during 2004 excluding marketing and sales costs that exceed the normal level. Revenue excluding commission revenue increased during the fourth quarter and amounted to 65 percent of operating expenses. Despite higher costs during 2004 the goal is to have revenues excluding commission revenue equalling two thirds, or 67 percent, of operating expenses. The breakeven level for the Group during 2004 is estimated to amount to approximately 3,400 trades per day. Variations between the quarters will occur.

Breakeven analysis per month	<u>O1 2002</u>	<u>O4 2002</u>	<u>O1 2003</u>	<u>O2 2003</u>	<u>O3 2003</u>	<u>O4 2003</u>	<u>Goal 2004</u>
Costs (SEK million)	-16,0	-12,0	-11,7	-11,1	-11,1	-11,1	-12,0
Other revenues (SEK million)	6,0	6,2	5,6	6,4	6,2	7,3	8,0
Required commssions (SEK million)	10,0	5,8	6,1	4,7	4,9	3,8	4,0
# of trades per day for breakeven	6 000	4 200	4 200	3 700	3 400	3 200	3 400
# of trades done per day	6 000	8 300	5 600	5 900	8 100	9 400	

Breakeven analysis: The table shows approximately how many trades that are necessary for the Group (Nordnet Sweden, Nordnet Norway, Nordnet Denmark, Aktiedirekt and Eurotrade Securities S.A.) to reach breakeven before items affecting comparability, goodwill amortisation and taxes.

The average net commission revenue per trade for the fourth quarter equalled SEK 57 (66) and for the entire year SEK 63 (66). During 2003 the average net commission varied from SEK 57 to 63 between the quarters. During 2002 the average net commission revenue per trade varied between SEK 61 and 77. One trade is a registered execution on an exchange and thus not the same as an order, a deal or a contract note.

The upswing on the stock market during the fourth quarter as well as a good inflow of capital from new and existing clients increased the total AUM (Assets Under Management) in comparison to the third quarter. Total assets under management also increased strongly in comparison to the previous year and at the end of 2003 amounted SEK 11.0 (6.6) billion. As of 31 December cash deposits and managed client funds amounted to SEK 1,723 (1,354) million and margin lending equalled SEK 621 (318) million.

The net number of active accounts increased during the fourth quarter by 3,100 to 62,200 compared to the end of the third quarter.

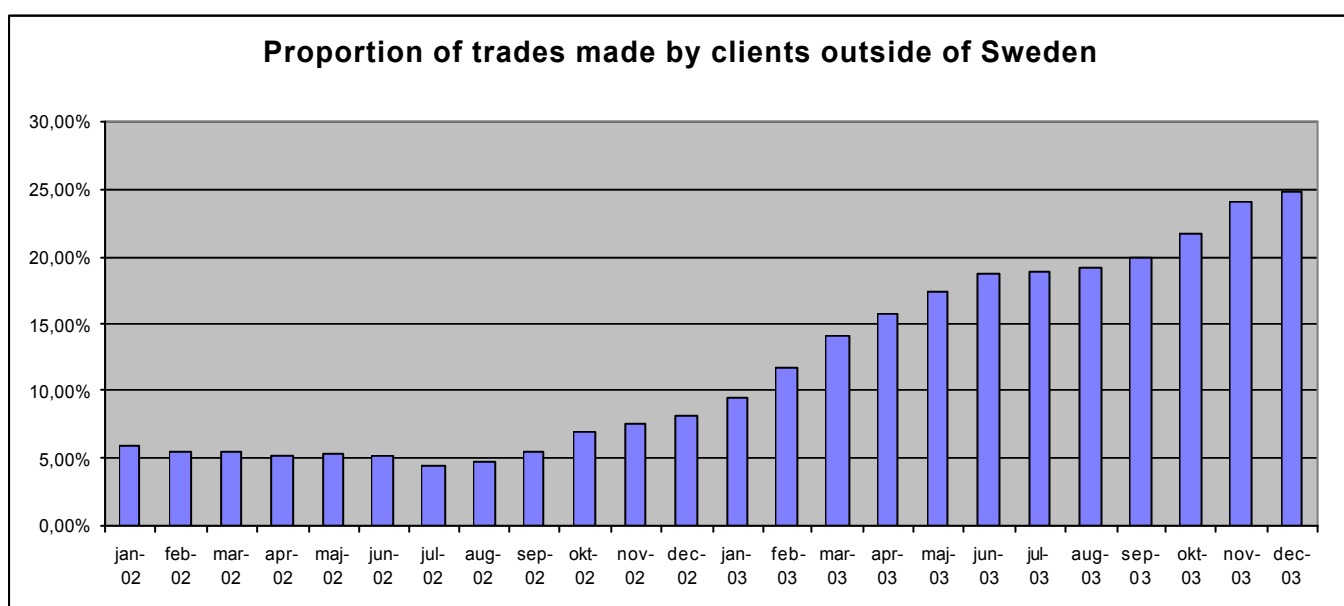
Nordnet's market share performance remained strong during the fourth quarter. During 2002 and 2003 Nordnet significantly strengthened its market shares within all the important Nordic market segments. Nordnet's market share, measured in the number of trades for the fourth quarter, was 7.81 (6.99)% on the Stockholm Stock

Exchange, 5.15 (1.35)% on the Oslo Stock Exchange and 2.56 (0.64)% on the Copenhagen Stock Exchange. For 2003 as a whole, Nordnet's market share of the number of trades on the Stockholm Stock Exchange equalled 7.11 (6.17)%, on the Oslo Stock Exchange 3.64 (0.84)% and on the Copenhagen Stock Exchange 1.60 (0.48)%.

Nordnet Norway and Nordnet Denmark continued to perform strongly during the fourth quarter. Development for Eurotrade Securities S.A. in Luxembourg has been stable without growth but towards the end of 2003 and the beginning of 2004 client growth returned. The portion of the Group's number of trades made by clients outside of Sweden continued to increase and amounted for the fourth quarter to 25 percent of the Group's total number of trades, the highest proportion yet.

Rising market shares	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003
# of trades on the Stockholm Stock Exchange	6,43%	5,12%	5,75%	6,99%	6,05%	6,42%	7,86%	7,81%
Volume on the Stockholm Stock Exchange	1,08%	0,80%	1,18%	1,70%	1,38%	1,41%	1,94%	1,75%
Indexoptions at OM	9,23%	9,48%	10,18%	13,29%	13,82%	18,61%	19,07%	15,49%
Stockoptions at OM	3,87%	3,93%	4,58%	5,16%	4,82%	4,82%	5,83%	6,28%
# of trades on the Oslo Stock Exchange	0,61%	0,56%	0,82%	1,35%	2,17%	2,83%	3,76%	5,15%
# of trades on the Copenhagen Stock Exchange	0,53%	0,34%	0,43%	0,64%	0,74%	0,95%	1,64%	2,56%

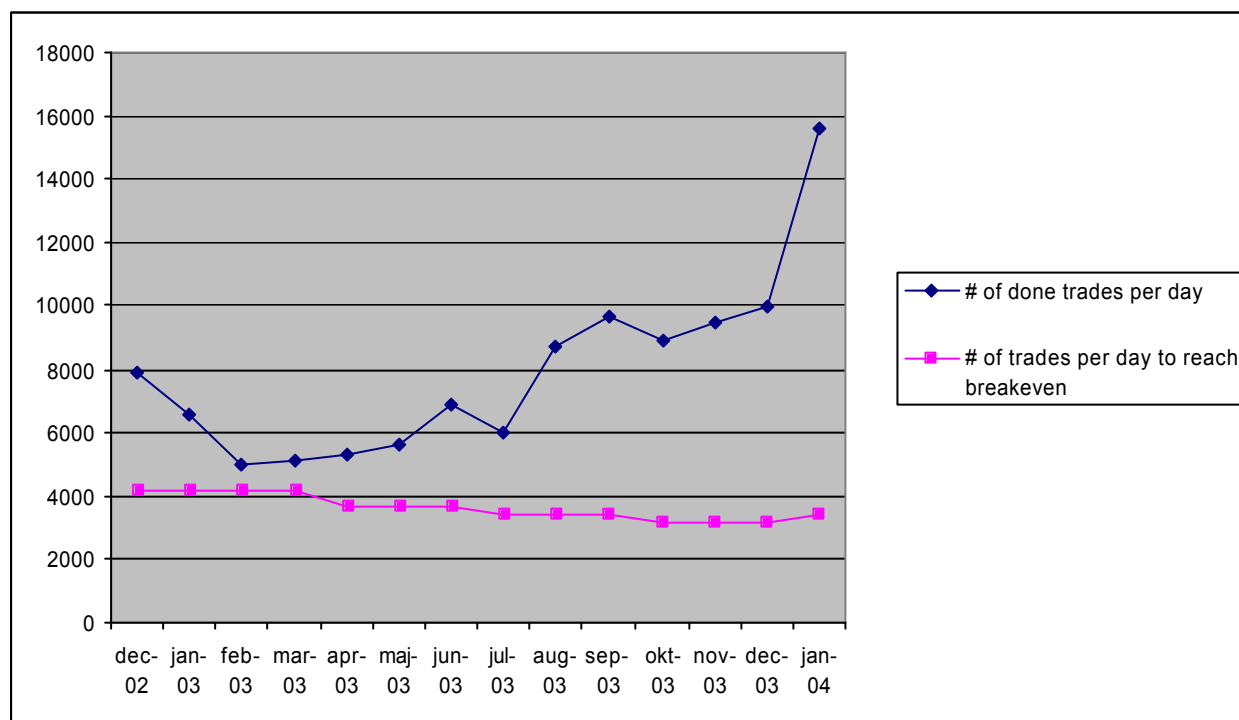
The table shows Nordnet's market share as of the first quarter of 2002 through the fourth quarter of 2003. Performance has been strong and the market shares have grown in all important Nordic market segments



The bar diagram shows the proportion of trades made by clients outside of Sweden of Nordnet's total number of trades. Each bar demonstrates the proportion for the most recent rolling three-month period. Clients outside of Sweden are Nordnet Norway, Nordnet Denmark and Eurotrade. For the most recent three-month period, the fourth quarter, the proportion was 25%, which is the highest ever.

Nordnet Insurance Broker showed good development for the year and contributed positively to the Group's profits. Focus on marketing of the insurance brokerage services, as an extra value-added service to the Group's account holders, will increase.

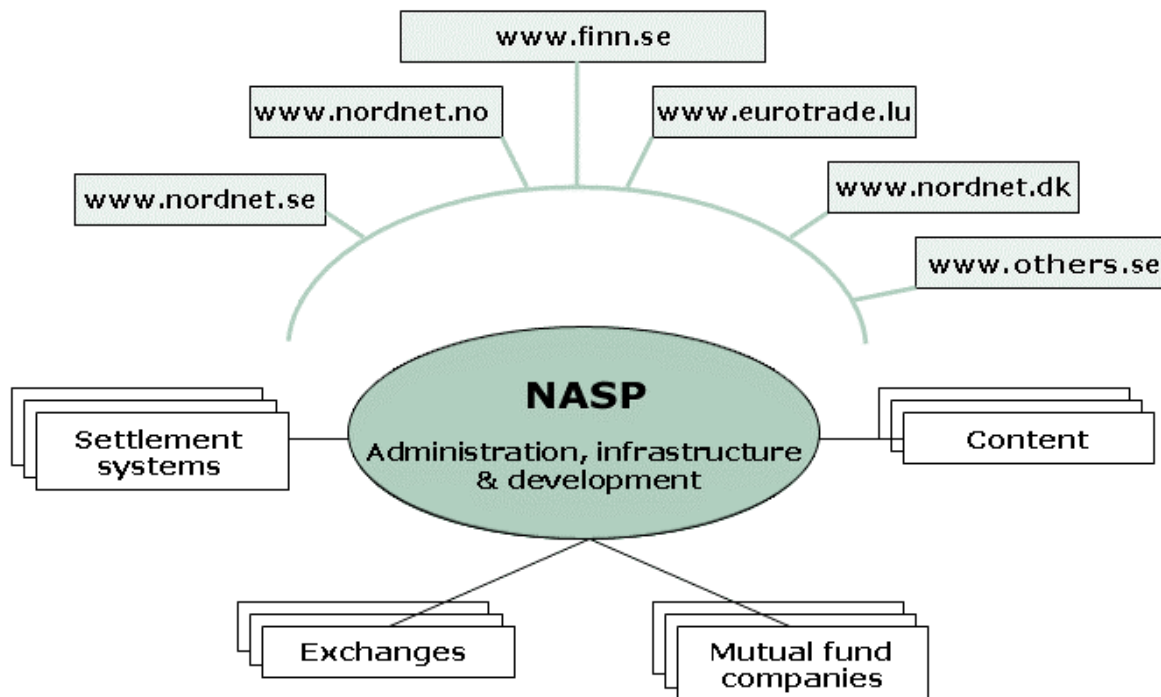
The first quarter of 2004 is off to a strong start with record high trading on all markets, improved inflow of new clients, increased margin lending and an increasing use of services. The development pace for service improvements and service launches will remain high. Depending on the market climate efforts will be made to further strengthen growth in regards to the number of clients and account values on all markets. Despite the fact that the level of business risk and breakeven level has decreased a profit forecast is not provided since the business model is such that the stock market activity greatly affects the result.



The diagram shows for the period December 2002 to January 2004 the number of done trade per day per month in comparison with the number of trades needed per day to reach breakeven before goodwill amortization and taxes. The breakeven level has decreased due to lower costs and improved income excluding commissions.

The Nordnet model

The strategy behind the Nordnet model is one central infrastructure with cost efficient market presence on several geographical markets. The Nordnet model also makes it possible to provide access to the infrastructure and manage other banks and brokers equity trading, which is entitled NASP (Nordnet ASP). Nordnet's various services are also managed within NASP in the form of Nordnet Sweden, Nordnet Norway, Nordnet Denmark, Aktiedirekt and Eurotrade Securities S.A. During the year the plan is to launch Nordnet Finland. The NASP client Sparbanken Finn launched its equity brokerage service at the beginning of September. The service is completely integrated in the Internet bank at www.finn.se.



The Nordnet model. One central infrastructure and cost centre, NASP, runs The Nordnet Groups services on several markets. NASP also makes it possible to connect other banks and brokers, thereby creating large cost synergies for them and growth potential for Nordnet.

Personnel

The number of permanent employees at the end of the period equalled 82 (81). Extra personnel as well as those working on a project and hourly basis is not included. The majority of employees divide their time between Nordnet Securities Bank AB's various businesses and service areas, but certain employees are more dedicated to specific businesses. Nordnet Securities Bank AB's businesses include Nordnet Sweden, Nordnet Norway, Nordnet Denmark, NASP and Aktiedirekt. Eurotrade Securities S.A., Nordnet Insurance Brokerage and VCW have their own employees. The number does not include employees on leave of absence or parental leave. During the upcoming period the number of employees will increase. The number of employees will be affected by developments in market climate, expansion and growth.

The Group and Parent Company

The Group's liquid assets was SEK 915.1 million at the end of the period, of which SEK 176.4 million represents blocked funds. Shareholders' equity for the Group was SEK 189.8 million. The shareholders' equity is based on 155,745,308 shares at SEK 1.22 per share. The Group's capital adequacy ratio was 12%. The year's profit is not yet included in the capital base. The Group's goodwill equalled SEK 53.5 million after amortisation according to plan of SEK -13.6 million.

The Parent Company's net interest income for the year period was SEK -2.8 million. This figure includes the Group's internal interest rate expense of SEK -1.1 million. The Parent Company's profit/loss before taxes for the year equalled SEK -5.8 million. The Parent Company is a holding company without any business activity. The Parent Company's liquid assets equalled SEK 0.9 million. Liquid assets, including subsidiaries, but

excluding Nordnet Securities Bank AB, amounted to SEK 4.7 million. The Parent Company's equity was SEK 363.6 million.

Nordnet has filed an appeal to Länsrätten regarding the Tax Authority's decision not to allow Nordnet to partially deduct VAT for the years 1999, 2000 and 2001. For these years the Tax Authority is asking Nordnet to pay back SEK 8 million in received VAT deductions. On the 5th of February Länsrätten ruled in favour of the decision made by the Tax Authority. Nordnet will appeal to a higher court. A potential negative outcome has not been financially accounted for.

New regulations regarding capital adequacy will come into effect on January 1, 2004 following a decision by the Swedish Financial Supervisory Authority (Finansinspektionen). The changes are necessary since the current regulations are not entirely in accordance with current EU directives. The new regulations stipulate that financial institutions may no longer include in their capital base capitalized tax deficit reductions, part of asset purchase goodwill or intangible assets in the form of system/program software/capitalized development costs. The new regulations affect Nordnet's capital base and capital adequacy negatively but are not expected to affect the business.

Future report releases

The general annual meeting will take place on Wednesday 21 April 2004 at 18.00 at Salén Konferens, auditorium Forum, Norrlandsgatan 15, Stockholm. Prior to the general meeting a demonstration of the realtime trading application WinTrade will take place between 16.00-17.30.

The annual report for 2003 is issued in March/April 2004
Interim report for January-March is published 21 April 2004
The annual general meeting is held 21 April 2004
Interim report for January-June 2004 is published 16 June 2004
Interim report for January-September 2004 is published 15 October 2004

Bromma, Sweden
10 February 2004

Klas Danielsson
Chief Executive Officer

For further information please contact Klas Danielsson at +46 8 506 33030, 0708-744574,
klas.danielsson@nordnet.se

Nordnet AB (publ)
P.O. Box 14077
S-167 14 Bromma
Sweden

Company registration number 556249-1687

This is a translation from the Swedish original and when in doubt the original shall always hold before the translated version.

This report has not been subject to a general review by the company's auditors.

		12 mån <u>jan-dec 2003</u>	3 mån <u>okt-dec 2003</u>	12 mån <u>jan-dec 2002</u>	3 mån <u>okt-dec 2002</u>
Consolidated Income Statement SEK million					
Interest income		67,6	17,5	73,6	18,0
Interest expense		-20,3	-3,8	-33,1	-6,9
Commission income		161,1	47,5	135,2	45,3
Commission expense		-39,5	-12,4	-28,0	-9,4
Net result of financial transactions		2,2	0,8	2,6	1,9
Other operating income		19,6	5,1	20,7	4,3
Total operating income		190,7	54,7	171,0	53,2
General administrative costs	Note 1	-110,0	-26,5	-136,4	-27,4
Depreciation of tangible and amortisation of intangible fixed assets	Note 2	-29,5	-7,3	-30,9	-8,0
Other operating expenses	Note 3	-9,1	-2,9	-10,1	-2,3
Total operating expenses		-148,6	-36,7	-177,4	-37,7
Operating profit before net credit losses and items affecting comparability		42,1	18,0	-6,4	15,5
Write-downs	Note 4	-	-	-0,3	-
Restructuring expenses	Note 5	—	—	9,8	—
Total items affecting comparability		-	-	-10,1	-
Operating income before credit losses		42,1	18,0	-16,5	15,5
Net credit losses		-0,9	-0,1	-2,2	-0,8
Profit before tax		41,2	17,9	-18,7	14,7
Tax		-12,3	-4,0	0,5	-
Profit		28,9	13,9	-18,2	14,7
Average number of shares before dilution		155 745 308	155 745 308	155 745 308	155 745 308
Earnings per share before dilution		0,19	0,09	-0,12	0,09
Average number of shares after dilution		155 745 308	155 745 308	155 745 308	155 745 308
Earnings per share after dilution		0,19	0,09	-0,12	0,09
Earnings per share calculated in accordance with RR 18					
Note 1					
Personnel expenses		-49,9	-12,8	-58,4	-10,7
Other expenses		-60,1	-13,7	-78,0	-16,7
		-110,0	-26,5	-136,4	-27,4
<u>Note 2</u>					
Goodwill amortisation		-13,6	-3,4	-13,6	-3,4
Other depreciation		15,9	3,9	17,3	4,6
		-29,5	-7,3	-30,9	-8,0
<u>Note 3</u>					
Marketing expenses		-7,8	-2,6	-8,3	-1,9
Other		1,3	0,3	1,8	0,4
		-9,1	-2,9	-10,1	-2,3
<u>Note 4</u>					
Write-down of share holding in Awardit		-1,0	-1,0	-1,0	-
Write-up of share holding in Mangold		1,0	1,0	1,0	-
Write-down of share holding in Snapcat		—	—	0,3	—
		-	-	-0,3	-
<u>Note 5</u>					
Restructuring of VCW (clearing administration)		-	-	-1,0	-
Restructuring of Nordnet Securities		—	—	8,8	—
		-	-	-9,8	-

	2003-12-31	2002-12-31
<u>Consolidated balance sheet SEK million</u>		
Chargeable treasury bills	545,7	580,5
Loans to credit institutions	369,4	283,1
Loans to the public	620,9	318,5
Obligations and other financial instruments	14,0	
Shares and participants	3,5	3,3
Intangible fixed assets	74,7	80,4
Tangible assets	14,9	17,8
Other assets	144,4	138,7
Prepaid expenses and accrued income	<u>25,5</u>	<u>14,9</u>
Total assets	1 813,0	1 437,2
Lending and borrowing from the public	1 533,2	1 193,7
Other liabilities	73,7	61,1
Accrued expenses and deferred income	16,3	21,3
Minority holdings	-	-
Shareholders' equity	Note 6 189,8	161,1
Total liabilities and shareholders' equity	1 813,0	1 437,2
 <u>Note 6</u>		
Opening shareholders' equity according to the adopted balance sheet	161,1	186,6
Effect of changes in accounting principles	<u>-</u>	<u>-6,9</u>
Opening shareholders' equity adjusted according to the new accounting principle	161,1	179,7
Profit for the period	28,9	-18,2
Other	-0,2	-0,4
Closing shareholders' equity	189,8	161,1

Accounting principles

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendations (RR20 Interim reports) and ÅRKL (Annual Accounts Act for accounting in Credit Institutes and Securities' Institutions) .

Enforcement of the Swedish Financial Accounting Standards Council's recommendation RR25 Reporting per segment, has not led to the accounting of business segments or geographical areas since the portion of these individual segments do not equal 10% or more of the Group.

As of 1 January 2003 commission revenue and commission expenses will be reported in gross terms in regards to so called under-brokers; independent smaller brokerage firms. Net commission is not affected. Comparable figures for the year have been adjusted.

The depreciation period for tangible assets and capitalised development costs may vary between 3-5 years depending on the expected economic life for each independent object.

	12 mån <u>jan-dec 2003</u>	3 mån <u>okt-dec 2003</u>	12 mån <u>jan-dec 2002</u>	3 mån <u>okt-dec 2002</u>
Consolidated cash flow analysis SEK million				
Cash flow from current operations				
before changes in working capital	70,6	25,6	12,4	23,1
Cash flow from changes in working capital	<u>23,6</u>	<u>-65,4</u>	<u>-526,2</u>	<u>-30,3</u>
Cash flow from current operations	94,2	-39,8	-513,8	-7,2
Acquisitions and disposals of intangible and fixed assets	-20,9	-7,0	-11,3	-2,6
Acquisitions and disposals of financial fixed assets	-14,3	-14,0	0,1	0,1
Acquisition of a subsidiary	<u>—</u>	<u>—</u>	<u>-0,3</u>	<u>-0,3</u>
Cash flow from investment operations	-35,2	-21,0	-11,5	-2,8
Cash flow from financing operations	-7,5	-2,5	-45,0	-
Increase in liquid assets	51,5	-63,3	-570,3	-10,0
Liquid assets at the start of the period	863,6	978,4	1 433,9	873,6
Liquid assets at the end of the period	Note 7 915,1	915,1	863,6	863,6

Note 7

Liquid assets includes chargeable treasury notes and loans to credit institutions.

	2003-12-31	2002-12-31
Key financial figures for the Group		
Number of shares before dilution	155 745 308	155 745 308
Number of shares after dilution	155 745 308	166 170 022
Average number of shares before dilution	155 745 308	155 745 308
Average number of shares after dilution	155 745 308	155 745 308
Earnings per share before dilution (SEK)	Note 8 0,19	-0,12
Earnings per share after dilution (SEK)	Note 8 0,19	-0,12
Shareholders' equity per share (SEK)	1,22	1,03
Operating margin	29%	3%
Return on shareholders' equity	16%	neg
Equity ratio %	10%	11%
Capital adequacy ratio %	12%	19%
Managed client funds (SEK million)	190,2	159,8
Borrowing (SEK million)	1 533,2	1 193,7
Lending to the public (SEK million)	620,9	318,5
Custodian account value (SEK million)	9 296,2	5 257,8

Note 8

Earnings per share calculated according to RR 18, Earnings per share

Definitions

Operating margin: Operating profit/loss before expenses affecting comparability and goodwill amortisation in relation to operating revenue

Return on shareholders' equity: Profit/loss after taxes in relation to the average shareholders' equity for the period.

Capital adequacy ratio: The capital base in relation to risk-weighted capital